

1903

Constitution and by-laws, sixteenth annual report ending December 31, 1903

American Association of Public Accountants

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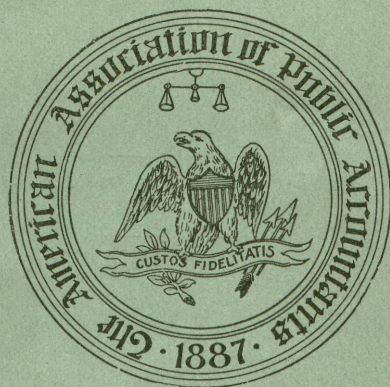
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THE
AMERICAN ASSOCIATION
OF
PUBLIC ACCOUNTANTS



CONSTITUTION
AND
BY-LAWS

SIXTEENTH ANNUAL REPORT
ENDING DECEMBER 31, 1903

THE
AMERICAN ASSOCIATION
OF
PUBLIC ACCOUNTANTS



CONSTITUTION
AND
BY-LAWS

SIXTEENTH ANNUAL REPORT
ENDING DECEMBER 31, 1903

THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS.

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CERTIFICATE OF INCORPORATION.

—o—

STATE OF NEW YORK, }
City and County of New York. } ss.:

Be it known, that we :

ROBERT L. FABIAN, of New York City,
JAMES YALDEN, "
WM. CALHOUN, "
WALTER H. P. VEYSEY, "
MARK C. MIRICK, "
CHARLES H. W. SIBLEY, "
RODNEY McLAUGHLIN, of Boston, Mass.,
JOHN HEINS, of Philadelphia, Pa.,

being persons of full age and citizens of the United States, and the majority being also citizens of the State of New York, desiring to associate ourselves for social and benefit purposes, do hereby certify in writing, as follows, to wit :

First.—That the name or title by which such society shall be known in law is

“THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS.”

Second. — The particular business and object of such society is to associate into a society or guild for their mutual benefit and advantage the best and most capable public accountants practicing in the United States; and through such association to elevate the profession of public accountants as a whole, and to promote the efficiency and usefulness of members of such society, by

compelling the observance of strict rules of conduct as a condition of membership, and by establishing a high standard of professional attainments through general education and knowledge and otherwise; and to transact such business as may be necessary and incident to the establishment and conduct of an association for the foregoing purposes.

Third.—The number of trustees, directors or managers to manage the same shall be eight, and the names of the trustees, directors or managers for the first year of its existence are as follows, viz.:

Robert L. Fabian, James Yalden, Wm. Calhoun, Walter H. P. Veysey, Mark C. Mirick, Charles H. W. Sibley, Rodney McLaughlin, and John Heins.

Fourth.—The district in which the principal office of such company or association shall be located is in the City, County and State of New York.

In testimony whereof we have made and signed the foregoing certificate this twentieth day of August in the year one thousand eight hundred and eighty-seven.

(Sig'd) J. YALDEN,
JOHN HEINS,
WALTER H. P. VEYSEY,
M. C. MIRICK,
C. H. W. SIBLEY,
ROBT. L. FABIAN,
WM. CALHOUN,
RODNEY McLAUGHLIN.

STATE OF NEW YORK,
City and County of New York. } ss.:

I, Charles Donohue, Justice of the Supreme Court of the State of New York, certify that the foregoing certificate has been submitted to, and examined by me, and is properly drawn and signed, and that the same is in conformity with the constitution and laws of this State, and that the purpose for which the society or club is to be incorporated is not repugnant to any statute of this State, or prohibited thereby; and the same is hereby approved and the filing of this certificate consented to.

In testimony whereof, I have hereunto set my hand this 20th day of September, A. D. 1887.

(Signed.) C. DONOHUE.

STATE OF NEW YORK,
City and County of New York. } ss.:

I, James A. Flack, Clerk of the said City and County, and Clerk of the Supreme Court of the said State for said County, do certify that I have compared the preceding with the original certificate of incorporation of the American Association of Public Accountants on file in my office, and that the same is a correct duplicate therefrom, and of the whole of such original.

Indorsed, filed and recorded, 20th Sept., 1887.

In witness whereof, I have hereunto subscribed my name and affixed my official seal, this 20th day of September, 1887.

(Signed.) JAMES A. FLACK,
Clerk.

[SEAL.]

STATE OF NEW YORK, }
Office of the Secretary of State. } ss.:

I have compared the preceding with the duplicate original certificate of incorporation of the American Association of Public Accountants, with acknowledgments thereto annexed, filed and recorded in this office on the twenty-second day of September, 1887, and do hereby certify the same to be a correct transcript therefrom, and of the whole of said duplicate original.

Witness my hand and the seal of office of the Secretary of State, at the City of Albany, this 22d day of September, one thousand eight hundred and eighty-seven.

[L. S.] (Signed.) FREDERICK COOK,
Secretary of State

THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS.

OFFICES 56-58 PINE STREET,
NEW YORK.

PAST PRESIDENTS.

James Yalden.....	1888, 1892
John Heins (now deceased)	1889, 1890, 1891
Henry R. M. Cook.....	1893
Richard F. Stevens.....	1894, 1895, 1896
Frank Broaker.....	1897
W. Sanders Davies.....	1898
David Rollo.....	1899
Leonard H. Conant.....	1900, 1901
Ferdinand W. Lafrentz.....	1902, 1903

LIST OF OFFICERS FOR 1904.

J. R. Loomis, C. P. A.....	President
Andrew A. Clarke, C. P. A.....	Vice-President
Franklin Allen, C. P. A.....	Treasurer
Capel Ellis Le Jeune, C. P. A. }	Auditors
Brownell McGibbon, C. P. A. }	
T. Cullen Roberts, C. P. A.....	Secretary
(Telephone, 1720 John).	

TRUSTEES.

Franklin Allen, C. P. A.	Ferd. W. Lafrentz, C. P. A.
Andrew A. Clarke, C. P. A.	Albert E. Little, C. P. A.
Leonard H. Conant, C. P. A.	John R. Loomis, C. P. A.
W. Sanders Davies, C. P. A.	T. Cullen Roberts, C. P. A.
A. L. Dickinson, F. C. A.	Richard F. Stevens, C. P. A.
James Yalden, C. P. A.	

STANDING COMMITTEES.

FINANCE AND AUDITING.

Chairman—A. E. Little, C. P. A., 100 Broadway,
New York City.

Franklin Allen, C. P. A. T. Cullen Roberts, C. P. A.

ELECTIONS, QUALIFICATIONS AND EXAMINATIONS.

Chairman—T. Cullen Roberts, C. P. A., 56-58 Pine St.,
New York City.

A. L. Dickinson, F. C. A. Ferdinand W. Lafrentz, C. P. A.

BY-LAWS.

Chairman—W. Sanders Davies, C. P. A., 11 Broadway,
New York City.

Ferdinand W. Lafrentz, C. P. A. Richard F. Stevens, C. P. A.

LEGISLATIVE COMMITTEE.

Chairman—Richard F. Stevens, C. P. A., Prudential
Building, Newark, N. J.

W. Sanders Davies, C. P. A. James Yalden, C. P. A.

ADVISORY COMMITTEE.

Chairman, A. L. Dickinson, F. C. A., 54 William St.,
New York City.

Ferdinand W. Lafrentz, C. P. A. L. H. Conant, C. P. A.
James Yalden, C. P. A. A. E. Little, C. P. A.

FURTHERENCE OF OBJECTS OF ASSOCIATION

Chairman—Richard F. Stevens, C. P. A., Prudential
Building, Newark, N. J.

A. L. Dickinson, F. C. A. Ferdinand W. Lafrentz, C. P. A.
W. Sanders Davies, C. P. A. L. H. Conant, C. P. A.

The President and Vice-President are *ex-officio* members
of all committees.

Names of Members elected after December 31, 1903, are in italics, and are not included in count in Board of Trustees' report.

THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS,
56-58 PINE STREET, NEW YORK.

LIST OF MEMBERS AT DECEMBER 31st, 1903.

Members whose names are marked with an Asterisk are Certified Public Accountants.

Date of Admission

*Fellows—F.
Associates—A.*

ARKANSAS.

Jan. 23, 1902. Wittenberg, Frank, Little Rock. (A)

CALIFORNIA.

Oct. 2, 1888. Beck, Francis Edwin, Care Anglo-California Bank, San Francisco. (F)

Feb. 27, 1902. Duncan, Ernest E., 625 South Broadway, Los Angeles. (F)

*Mar. 26, 1903. Herrick, Lester, 820 Hayward Building, San Francisco. (F)

*July 25, 1901. Knight, Allen, San Francisco. (F)

Oct. 23, 1902. Lamb, Fayette C., 505 Douglass Building, Los Angeles. (F)

Sept. 27, 1900. Lobb, H. W., 137 Montgomery St., San Francisco. (F)

*Nov. 25, 1896. McLaren, Norman, 307 Sansome St., San Francisco. (F)

CONNECTICUT.

Nov. 25, 1896. Douglas, Harry J., P. O. Box 193, Stamford. (A)

*Oct. 8, 1901. Sanford, F. H., Danbury. (F)

GEORGIA.

Dec. 27, 1900. Highley, Chas. H., 628 Empire Building, Atlanta. (F)

ILLINOIS.

Mar. 27, 1902. Jacobssen, Gustave, 932 Reed Place, Chicago. (A)

Jan. 23, 1902. Kendall, William, 84 La Salle St., Chicago. (F)

*Date of
Admission.*

*Fellows—F.
Associates—A.*

ILLINOIS—Continued.

Nov. 23, 1899.	Leith, John,	1001, 159 La Salle St., Chicago.	(F)
Sept. 25, 1902.	Marr, Chas. J.,	1028 Tribune Building, Chicago.	(F)
Nov. 23, 1899.	Nelson, Robert,	809 Merchants Loan & Trust Building, Chicago.	(F)
*Mar. 10, 1896.	Reckitt, Ernest,	169 Jackson St., Chicago.	(F)
*Mar. 10, 1896.	Reckitt, Chas. C.,	169 Jackson St., Chicago.	(F)

MARYLAND.

*Feb. 27, 1902.	Faller, L. V.,	34 South St., Baltimore.	(F)
*Mar. 27, 1902.	Teichmann, Max,	749 Equitable Building, Baltimore.	(F)

MASSACHUSETTS.

Jan. 28, 1897.	Albee, Amos D.,	53 State St., Boston.	(F)
Nov. 19, 1889.	Gibbs, Wm. E.,	Westfield.	(F)
Dec. 23, 1896.	Greet, R. Douglas,	40 Water St., Boston.	(F)
Mar. 27, 1902.	Lawton, Geo. R.,	P. O. Box 159, Fall River.	(F)

MICHIGAN.

Feb. 27, 1902.	Hawkins, Norval A.,	723 Majestic Building, Detroit.	(F)
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MISSOURI.

Jan. 24, 1902.	Dreyer, Rudolph,	Rialto Building, St. Louis.	(F)
Jan. 29, 1903.	Plant, W. E.,	300 Fullerton Building, St. Louis.	(F)

NEW JERSEY.

June 28, 1900.	Besson, August J.,	171 Bowers St., Jersey City.	(A)
June 28, 1900.	Bull, H. J.,	23 Oakland St., Redbank.	(A)
Jan. 28, 1897.	Conant, E. R.,	103 Grant St., Passaic.	(A)
*Dec. 2, 1887.	Stevens, Richard F.,	Prudential Building, Newark.	(F)

*Date of
Admission.*

*Fellows—F.
Associates—A.*

NEW YORK.

*Nov. 25, 1896.	Archer, John P.,	41-43 Wall St., N. Y. City. (F)
*June 25, 1896.	Arnold, Thos. E.,	206 Broadway, N. Y. City. (F)
*Mar. 25, 1897.	Allen, Franklin,	Broadway cor. Broome St., N. Y. City. (F)
*Dec. 17, 1891.	Broaker, Frank,	150 Nassau St., N. Y. City. (F)
*Nov. 23, 1899.	Bayne, Robert,	32 Nassau St., N. Y. City. (A)
June 26, 1902.	Bourne, Chas. G.,	52 Broadway. (A)
*Feb. 27, 1902.	Brown, Robt. R.,	100 Broadway. (F)
*Mar. 28, 1901.	Burlingame, C. M.,	6 Wall St., N. Y. City. (A)
*Oct. 8, 1901.	Barber, E. M.,	594 W. 152d St., N. Y. City. (F)
*Mar. 25, 1897.	Campbell, Hudson,	139 Cortland St., N. Y. City. (F)
*Dec. 17, 1891.	Chapman, Richard M.,	150 Nassau St., N. Y. City. (F)
May 12, 1903.	Coade, Wm. Hy.,	43 Cedar St., N. Y. City. (A)
*Oct. 24, 1895.	Conant, Leonard H.,	30 Broad St., N. Y. City. (F)
Mar. 22, 1900.	Clark, Thos. R.,	280 Broadway, N. Y. City. (A)
*Mar. 10, 1896.	Clarke, Andrew A.,	25 Broad St., N. Y. City. (F)
*Dec. 29, 1891.	Cook, Henry R. M.,	7 Pine St., N. Y. City. (F)
*July 30, 1896.	Corwin, Hamilton S.,	66 Leonard St., N. Y. City. (F)
Feb. 28, 1901.	Cocheu, Theo., Jr.,	100 Broadway, N. Y. City. (F)
*Jan. 14, 1902.	Culver, Abel J.,	21 Cortlandt St., N. Y. City. (F)
*Jan. 26, 1892.	Davies, W. Sanders,	11 Broadway, N. Y. City. (F)
Feb. 27, 1902.	Decker, Hiram E.,	100 Broadway, N. Y. City. (F)
*Sept. 23, 1897.	Dennis, R. S.,	30 Broad St., N. Y. City. (F)
July 25, 1901.	Dickinson, A. L.,	54 William St., N. Y. City. (F)
May 12, 1903.	Dixey, Thos. Bird,	30 Broad St., N. Y. City. (A)
*Sept. 28, 1899.	Du Bois, Frank G.,	150 Nassau St., N. Y. City. (F)
*June 26, 1896.	Farrington, Wesley,	203 Broadway, N. Y. City. (F)
*Sept. 26, 1901.	Fero, Deroy Smith,	30 Broad St., N. Y. City. (F)
*Apr. 6, 1892.	Fischer, August,	439 E. 57th St., N. Y. City. (F)
June 26, 1902.	Fischer, Emil S.,	25 Broad St., N. Y. City. (A)
Oct. 24, 1901.	Forsdick, Chas. E.,	30 Broad St., N. Y. City. (A)
*Jan. 28, 1897.	Gunnell, Wm. J.,	81-82 Dun Building, Buf- falo, N. Y. (F)

*Date of
Admission.*

*Fellows—F.
Associates—A.*

NEW YORK—Continued.

Mar. 27, 1897.	Greacen, Albert,	30 Broad St., N. Y. City. (A)
July 24, 1899.	Grant, James,	30 Broad St., N. Y. City. (F)
Jan. 14, 1902.	Grant, James D.,	32 Nassau St., N. Y. City. (A)
*Oct. 23, 1902.	Hanaw, Chas. S.,	226 E. 115th St., N. Y. City. (A)
*Dec. 8, 1896.	Herington, Percy R.,	1123 Broadway, N. Y. City. (A)
July 25, 1901.	Harcourt, Vivian,	13 William St., N. Y. City. (A)
*Dec. 23, 1896.	Jasper, W. H.,	1123 Broadway, N. Y. City. (A)
*Apr. 22, 1896.	Kerr, J. C.,	141 Broadway, N. Y. City. (F)
*Jan. 13, 1903.	Kerr, John F.,	100 Broadway, N. Y. City. (A)
*Mar. 25, 1897.	Koehler, Theo.,	1135 Broadway, N. Y. City. (F)
*Aug. 30, 1896.	Little, Albert E.,	100 Broadway, N. Y. City. (F)
*Dec. 8, 1896.	Little, Geo. Elliotte,	100 Broadway, N. Y. City. (F)
*Oct. 22, 1896.	Lamb, Fergus,	258 Broadway, N. Y. City. (F)
*Feb. 27, 1896.	Lafrentz, F. W.,	100 Broadway, N. Y. City. (F)
*Mar. 6, 1888.	Lewis, Richard,	Tottenville, Richmond Borough, N. Y. (A)
*Oct. 22, 1896.	Loomis, J. R.,	11 Broadway, N. Y. City. (F)
Apr. 30, 1903.	Lord, Clarkson E.,	94 Hamilton Pl., N. Y. City. (A)
Jan. 29, 1903.	Lovejoy, Ernest Wm.,	54 William St., N. Y. City. (A)
*May 28, 1896.	Le Jeune, Capel Ellis,	33 Pine St., N. Y. City. (F)
*May 12, 1903.	Ludlam, Chas. S.,	30 Broad St., N. Y. City. (F)
*June 26, 1896.	Manvel, F. C.,	489 5th Ave., N. Y. City. (F)
Feb. 24, 1900.	Manwaring, Giles,	100 Broadway, N. Y. City. (F)
Sept. 25, 1902.	May, George Oliver,	54 William St., N. Y. City. (A)
*May 12, 1903.	McCulloh, Charles S.,	177 Broadway, N. Y. City. (F)
*May 26, 1896.	McGibbon, Brownell,	44-46 Pearl St., N. Y. City. (F)
*Jan. 14, 1902.	MacInnis, Duncan,	280 Broadway, N. Y. City. (F)
*May 12, 1903.	MacRae, Farquhar J.,	68 William St., N. Y. City. (F)
*Jan. 28, 1904.	Mason, Jarvis W.,	100 Broadway, N. Y. City. (F)
May 12, 1903.	Mitchell, Josiah S.,	286 Hancock St., Brooklyn. (A)
Oct. 24, 1901.	Morris, Dudley C.,	30 Broad St., N. Y. City. (A)
Jan. 12, 1904.	Nelson, Godfrey N.	48 Wall St., N. Y. City. (A)
Nov 26, 1902.	Nichols, Abram J.,	272 W. 107th St., N. Y. City. (A)
*June 13, 1893.	Nield, Chas. F.,	11 Broadway, N. Y. City. (F)

*Date of
Admission.*

*Fellows—F.
Associates—A.*

NEW YORK—Continued.

*Jan. 28, 1897.	Niles, Henry A.,	65 Wall St., N. Y. City. (F)
Nov. 25, 1896.	Oakes, Wm. Foster,	25 Broad St., N. Y. City. (A)
*Dec. 8, 1896.	Phelps, Chas. D.,	150 Nassau St., N. Y. City. (F)
*May 23, 1901.	Park, James.	52 Broadway, N. Y. City. (A)
May 13, 1902.	Perkins, Frank W.,	68 William St., N. Y. City. (F)
*July 25, 1901.	Powell, Robt. F.,	150 Nassau St., N. Y. City. (F)
*Apr. 17, 1894.	Rose, Alfred,	43 Cedar St., N. Y. City. (F)
*Dec. 2, 1893.	Rollo, David,	45 William St., N. Y. City. (F)
*Mar. 9, 1893.	Roberts, T. Cullen,	56-58 Pine St., N. Y. City. (F)
*Jan. 6, 1893.	Roberts, T. E. Cullen,	56-58 Pine St., N. Y. City. (F)
*Nov. 25, 1896.	Ryan, Thos. P.,	20 Nassau St., N. Y. City. (F)
*Mar. 28, 1901.	Rucker, R. H.,	10 Wall St., N. Y. City. (F)
*Apr. 22, 1896.	Self, Edward,	Bishop Building, N. Y. City. (F)
*May 28, 1896.	Smith, Chas. B.,	45 Broadway, N. Y. City. (F)
*Mar. 10, 1896.	Smith, Arthur W.,	25 Broad St., N. Y. City. (F)
*Oct. 22, 1896.	Stocking, Chas. H.,	56-58 Pine St., N. Y. City. (F)
June 28, 1900.	Secor, Chas. A.,	100 Broadway, N. Y. City. (F)
Jan. 24, 1901.	Sanford, D. R.,	100 Broadway, N. Y. City. (A)
*Apr. 25, 1901.	Sells, E. W.,	30 Broad St., N. Y. City. (F)
Oct. 24, 1901.	Samuelson, Frank,	30 Broad St., N. Y. City. (A)
Dec. 26, 1902.	Smith, Jas. Jasper,	55 Liberty St., N. Y. City. (F)
*Jan. 14, 1902.	Stevenson, Chas. C.,	149 Broadway, N. Y. City. (F)
*Oct. 28, 1897.	Thomas, Chas.,	150 Nassau St., N. Y. City. (A)
*Mar. 25, 1897.	Tipson, F. S.,	150 Nassau St., N. Y. City. (F)
Jan. 14, 1902.	Van Wie, Frank L.,	13 William St., N. Y. City. (A)
*Dec. 2, 1893.	Walker, Percy A.,	6 Wall St., N. Y. City. (F)
*June 25, 1903.	Watson, Wm. A.,	9 Richard St., Brooklyn. (F)
*Nov. 23, 1899.	Weiss, Wm. F.,	128 Broadway, N. Y. City. (F)
*Mch. 24, 1898.	Wilkinson, Geo.,	52 Broadway, N. Y. City. (F)
Nov. 22, 1900.	Wilmot, W. H.,	54 Wall St., N. Y. City. (F)
Sept. 23, 1897.	Woodward, R. G.,	346 Broadway, N. Y. City. (F)
*Dec. 2, 1887.	Yalden, James,	32 Nassau St., N. Y. City. (F)
Feb. 27, 1896.	Yalden, Percy A.	32 Nassau St., N. Y. City. (A)

*Date of
Admission.*

*Fellows—F.
Associates—A.*

OREGON.

Apr. 22, 1897. Mackenzie, W. R., Portland. (F)

PENNSYLVANIA.

Jan. 25, 1900. Babcock, H. N., Empire Building, Pittsburg. (F)
 *June 26, 1902. Ballingall, Peter, Broad and Arch Sts., Phila. (F)
 Dec. 27, 1900. Nevius, J. K., Drexel Building, Phila. (F)
 Sept. 27, 1900. Raudenbush, J. K., 239 Cumberland St.,
 Lebanon. (F)
 Feb. 28, 1901. Spaulding, Edward C., 23 Traders' Bank Building,
 Scranton, Penn. (F)
 Jan. 14, 1902. Vaughan, John, 413 Fourth Ave., Pittsburg. (F)
 Dec. 27, 1900. Walters, Chas. W., Drexel Building, Phila. (F)
 May 22, 1902. West, Chas., Connell Building,
 Scranton. (A)

RHODE ISLAND.

Nov. 23, 1899. Allen, Geo. R., 29 Weybosset St., Provi-
 dence. (F)
 May 13, 1902. Jenckes, Chas. S., 86 Weybosset St., Provi-
 dence. (F)

UTAH.

Mar. 27, 1902. Swan, Douglas A., 210 Canyon Road,
 Salt Lake City. (F)

HONORARY MEMBERS.

Dec. 15, 1892. Beardslee, Rufus G., 101 W. 53d St., N. Y. City.
 Nov. 10, 1892. Hunt, John L. V., LL.D., 146 Grand St., N. Y. City.
 Dec. 2, 1887. Mirick, Mark C., 518 W. 151st St., N. Y. City.
 Dec. 15, 1892. Stanton, Lucius N., 31 W. 71st St., N. Y. City.
 Nov. 10, 1892. Thurber, Frank B., 143 Chambers St., N. Y. City.
 May 18, 1897. Roberts, Hon. Jas. A., State Comptroller's Office,
 Albany, N. Y.
 Jan. 11, 1898. Mistri, N. R., Bombay, India.

REPORT.

NEW YORK, January 12, 1904.

To the Members of the American Association of Public Accountants :—

GENTLEMEN :—The Board of Trustees have pleasure in submitting their Sixteenth Annual Report.

The Board has held fifteen meetings, at all of which, with one exception, a quorum was formed, and business transacted. This is exclusive of Committee meetings.

The Roll stands as follows, representing fifteen states :

Honorary Members	7
Fellows.....	103
Associates	37
Total	147

A net increase of eleven over last year's membership.

The Treasurer's statement shows that the income of the Association exceeded its expenditure by \$106.27, increasing the surplus to \$1,749.97. The only other liability the Association has is the Scholarship of \$100.00 of the School of Commerce Accounts and Finance.* The assets consist of cash in bank \$1,794.97, and unpaid annual certificate fees for the year 1903 amounting to \$55.00. The members who are in arrear are requested to remit their dues prior to application being made for those which will accrue due in the year 1904.

The By-Laws were amended in the month of October, 1903, by extending Fellowship on application to members who had obtained a C. P. A. Certificate, although such member should not be in practice for himself.

In the month of March the Board of Trustees made grants of \$150.00 to the Illinois Association of Public

* Since awarded to Mr. Robert Stewart Douglas.

Accountants and \$50.00 to the Society of Certified Public Accountants of the State of New Jersey. The Trustees take this opportunity of recording their willingness to assist other States in obtaining legislation if their members are represented in this Association.

The Board has deemed it best not to issue an *Annual Certificate of Membership*. After January 1st, 1904, a Certificate of Membership will be issued to each member in good standing.

Two amendments to the Constitution and By-Laws will be brought before the meeting to-night to be acted upon—one relating to the meetings of the Trustees during the months of July and August; the other is of much greater importance and affects materially the future sphere of usefulness of the Association by enlarging its scope and its benefits.* In connection with this an address to the members was personally issued by Vice-President Loomis and Past President Stevens, in the month of December.

The members will be asked to re-appoint the Officers and Trustees who retire this year, but who have been re-nominated in accordance with the By-Laws.

The Board desires to extend its thanks to the members for their support and encouragement during the year that has passed, and to beg them to accept its congratulations on the position of influence to which the Association has now attained.

On behalf of the Board of Trustees.

	F. W. LAFRENTZ, C. P. A.,	
T. CULLEN ROBERTS, C. P. A.,		<i>President.</i>
	<i>Secretary.</i>	

* These amendments were adopted by the members in general meeting, and are embodied in the reprint of Constitution and By-Laws accompanying this.

FROM THE FINANCIAL RECORD, N. Y.,
OF JANUARY 13, 1904.

THE ANNUAL MEETING AND DINNER OF THE
AMERICAN ASSOCIATION OF PUBLIC
ACCOUNTANTS.

The American Association of Public Accountants held its regular annual meeting on Tuesday evening, January 12, at the Astor House. The following gentlemen were elected officers of the Association :

President, John R. Loomis, C. P. A.

Vice-President, Andrew A. Clarke, C. P. A.

Treasurer, Franklin Allen, C. P. A.

Secretary, T. Cullen Roberts, C. P. A.

Auditors, Capel Ellis Le Jeune, C. P. A., Brownell McGibbon, C. P. A.

Board of Trustees, T. Cullen Roberts, C. P. A., Franklin Allen, C. P. A., and Albert E. Little, C. P. A.

For the remainder of term of Frank Broaker, C. P. A., late Trustee, who was elected for the years 1903, 1904 and 1905, A. L. Dickinson, M. A., F. C. A.

For the remainder of the term of Andrew A. Clarke, C. P. A., Ferdinand W. Lafrentz, C. P. A.

The reports of the officers showed the Association to be in a flourishing condition. The past year has been a very successful one with the accountancy profession. The Association increased its membership to 147, and its treasury is in a satisfactory condition.

An important feature of the meeting was the adoption of new articles to the constitution favoring the extension

of its scope as a national society, the object being to more thoroughly carry out the purposes that the incorporators and originators intended when the association was formed.

The act of incorporation states that: "The particular business and object of such society is to associate into a society or guild for their mutual benefit and advantage the best and most capable accountants practicing in the United States; and through such association to elevate the profession of public accountants as a whole," etc., etc.

This language plainly indicates that the original intention of the incorporators was to form a national society, embracing accountants from every part of the country, and the fact that accountants from other cities than New York were among the incorporators emphasizes this intention.

When the Association was formed in 1887, accountancy as a profession in this country was in its infancy; outside of the City of New York, in all the large cities, in Philadelphia, Boston, Baltimore, Chicago, etc., the professional accountant was almost unknown, there being possibly but one or two practicing on their own account in each of these centers of business. It necessarily followed that the aims and activities of the Association were entirely devoted to the advancement and furtherance of accountancy in the City of New York; the out-of-town trustees were gradually eliminated, till finally the society became for the time being purely and simply a New York body.

Between the years 1887 and 1892 the Association was quiescent, but in that latter year headquarters were established, and a school of accounts instituted with the approbation and assent of the Regents of the State of New York.

A three years' experience showed the uselessness of this school unless legal recognition of accountancy was ob-

tained from the Legislature of the State of New York, so that the school was discontinued, and all efforts from 1894 on were directed to that object. With some assistance from outside accountants in the State, legislation was secured in 1896, and the present act was passed, creating "Certified Public Accountants" in the State of New York. Meantime the Association was growing in numbers, importance and influence, accountants from other States were being constantly added to its numbers, till at the present time fifteen States are represented in the society.

Most of these members, owing to the distance of their residence from New York, are unable to attend meetings or participate in the government of the society; almost the only benefit they derive from membership being their certificates, showing their standing as competent members of the profession of accountancy.

In justice to them the Association proposes to enlarge its scope, place itself where it was originally intended and where it rightfully belongs; in other words, to make it a national body, with national aims and objects, to extend to every member whether absent or present the rights of suffrage, to establish and foster State societies in every large center wherever it is practical, and by reducing the dues and initiation fees of members belonging to societies that they recognize, to exercise a supervision over the entire profession that will elevate and raise the tone and standard of its members.

UNIFORM STATE LEGISLATION.

It is very essential in securing State legislation that the requirements should be as uniform as possible in all the States, and they have heretofore urged upon all the bodies of accountants in the various States seeking such legisla-

tion that they copy in all its essential points the law as enacted in the State of New York ; they have, in addition, whenever requested, assisted in the passage of such laws by generous donations to responsible accountants for that purpose.

If all the accountants in the United States, not only those unattached, but those belonging to State organizations, were allied together in one general body, such as the American Association of Public Accountants, these objects could be much more easily attained, the whole profession strengthened and its influence broadened.

NATIONAL LEGISLATION.

Until lately the necessity of obtaining recognition from the National Government was unimportant, but the passage of recent acts by the National Congress, whereby the commerce between the States has been more definitely regulated supervised and controlled by the central authorities, and the powers heretofore exercised by the State courts assumed by the Federal courts, a striking example of which is seen in the recent decision of the Supreme Court, relative to the jurisdiction of the general Government over inland canals and waterways, located in and owned by the States, these recently assumed powers by the United States general Government renders it advisable and important that some recognition of the profession should be obtained, either from the heads of the departments, or by special legislation by Congress itself.

In order to obtain this, there must be a general standard of acquirement, competency and experience. It is, therefore, highly important that all State legislation regulating accountancy should be as uniform as the various constitutions of the several States will admit.

To effect this, a national body, such as the American Association of Public Accountants, should have a general supervision, and should be in touch with all local societies, and this object can be best secured by admitting such bodies as entireties into the Association.

THE DINNER.

Immediately after the meeting the members dined together as guests of the Association. These occasions are very enjoyable ones at all times. Important questions relating to the welfare and advancement of the accountancy profession are discussed, and there is no doubt that as a result of the reunions the Association is greatly benefited. Each member of the Society feels that he is among friends and that any effort on his part to promote the interests of the Association will be thoroughly appreciated; hence the feeling of good fellowship, such an important factor in the success of any professional organization.

The American Association within the past five years has grown to be a powerful and influential society of professional accountants, national in character, as its title implies, and as its original incorporators intended. This end has been brought about by hard and conscientious work on the part of its past and present officers and board of trustees.

If any member of the Society did not enjoy himself at the dinner it was his own fault. The Association was honored among its invited guests by the presence of W. Harmon Black, Esq., Commissioner of Accounts of the City of New York, whose appropriate and excellent address was one of the features of the evening. He was followed by Professor Joseph French Johnson, Dean of the University School of Commerce, Accounts and Finance. Mr. L.

H. Conant spoke on behalf of the New York State Society of Public Accountants, of which he is the Vice-President. A pleasing incident was the graceful compliment paid by Mr. Alfred Rose to the sterling qualities of his old friend and associate T. Cullen Roberts, the worthy secretary of the Society.

President Loomis made an ideal toastmaster, and short speeches were made by several members who had never spoken before in public—at least that is what they said.—*Financial Record*, N. Y., Jan. 13, 1904.

At the dinner the following resolution was carried unanimously:

“Whereas our retiring President, Mr. Ferdinand W. LaFrentz, C. P. A., has served the Association during the past two years with distinguished zeal and ability so that it has increased in numbers and importance in the community, it is therefore but proper that we record our appreciation of his efforts, and express the sense of the Association that its thanks be extended to him for his unfailing affability and energy displayed on our behalf and to cordially wish him every success in his future career.”

THE AMERICAN ASSOCIATION

STATEMENT OF EXPENDITURE AND INCOME

TREASURER, ANDREW A. CLARKE,

EXPENDITURE.

To GENERAL EXPENSE:

Secretary's Salary	\$500 00
Expenses of Meetings	177 75
Printing and Stationery	139 00
Engrossing Certificates and Reso- lution	83 00
Advertisements	26 52
Bank Charges and Sundries	94 00
	<hr/>
	\$1,020 27

To SCHOLARSHIP :

School of Commerce Accounts and Finance	100 00
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To DONATIONS :

Illinois Association of Public Ac- countants	150 00
New Jersey State Society of Cer- tified Public Accountants	50 00
	<hr/>
	200 00

	<hr/>	\$1,320 27
Income exceeds expenditure		106 27
		<hr/>
		\$1,426 54
		<hr/>

ASSETS.

Cash in Bank, December 31st, 1903	\$1,794 97
Arrears Annual Certificate Fees	55 00
	<hr/>
	\$1,849 97
	<hr/>

NEW YORK, January 9, 1904.

Examined and found correct.

OF PUBLIC ACCOUNTANTS.

FOR THE YEAR ENDING DECEMBER 31st, 1903.

C. P. A., 25 Broad Street, New York City.

INCOME.

BY INITIATION FEES :

Fellows.....	\$175 00
Associates	60 00

\$235 00

BY ANNUAL CERTIFICATE FEES :

Fellows.....	\$969 15
Associates	183 32

\$1,152 47

By Interest from Bank 39 07

\$1,426 54

LIABILITIES.

Scholarship (unapplied for*)..... \$100 00

Surplus Account at December 31, 1902.. \$1,653 70

Less Arrears of Dues at that date written
off uncollected..... 10 00

\$1,643 70

Surplus from Income Account Dec. 31,
1903..... 106 27

\$1,749 97

\$1,849 97

CAPEL E. LE JEUNE, C. P. A. }
BROWNELL MCGIBBON, C. P. A. } *Auditing Committee.*

*Since awarded.

THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS

CONSTITUTION

ADOPTED 1904

ARTICLE I.

NAME.

SECTION 1. The name of the Association shall be "THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS."

OBJECTS.

SECTION 2. The objects of the Association are the elevation of the profession of a public accountant, and the establishment in one body of the public accountants practicing in the United States and those who may hereafter enter into business or practice of public accountants hereunder.

ARTICLE II.

MEMBERS AND THEIR ELECTION.

SECTION 1. The admission and election of members (other than Honorary) shall be determined by the Board

of Trustees, who may in their absolute discretion by resolution passed by a majority of the members present and voting refuse to admit or elect any person to either degree of membership whom they may deem unfit and unsuitable; or suspend for future consideration any application for admission for such time as they may deem desirable; they may readmit to membership any person who has ceased to be a member of the Association by resignation, provided satisfactory causes for such resignation and re-admission be submitted to them.

SEC. 2. Every person on his admission or election to a degree of membership of the Association shall pay an entrance fee as hereinafter provided to the Board of Trustees, and until payment thereof he shall not be entitled to become or be a Fellow or Associate of the Association, and failure to pay the same within one month after notice given him by mail shall nullify his admission and election and his right to become a member shall cease.

SEC. 3. The members shall be divided into two classes—Fellows and Associates.

SEC. 4. The Fellows shall consist of accountants who have been in continuous practice on their own account for three years previous to their admission, and who must pass such examination as to their fitness as shall be prescribed by the Board of Trustees, and who shall be citizens or have duly declared their intention to become such, and of those who have obtained a C. P. A. certificate and whilst not in practice on their own account have served in the office of a public accountant for three years prior to the time of their election as a Fellow.

SEC. 5. The Associates shall consist of Junior Certificated Accountants, clerks in the employment of Members of the

Association, and of such as are eligible to membership and who apply to be admitted Associates.

SEC. 6. The application of all persons desirous of becoming members must be approved in writing by a majority of the Committee on Elections, Qualifications and Examinations, and may then be admitted by a majority vote of the Board of Trustees at any meeting.

HONORARY MEMBERSHIP.

SEC. 7. The Association by unanimous vote of the members present at any regular or special meeting, on nomination by the Board of Trustees, may confer honorary membership on any person or persons who by their standing and celebrity in the community at large may be considered as entitled to receive such an honor.

ARTICLE III.

ASSOCIATED SOCIETIES.

SECTION 1. State Societies of Public Accountants under the name of "Associated Societies," may be admitted as a whole, by a two-thirds vote of those present at any meeting of the Board of Trustees, and the individual members of such Society, by such admission, shall become members of this Association, the State Societies being responsible for the fees and dues of their members, as hereinafter provided for in Article VI of the By-Laws.

SEC. 2. Members belonging to more than one Associated Society shall be enrolled, either at large, or from that Society which they may select.

ARTICLE IV.

OFFICERS.

SEC. 1. The Officers of the Association shall be as follows:

- A President,
- A Vice-President,
- A Secretary,
- A Treasurer,
- Two Auditors,

who shall be Fellows of the Association.

TRUSTEES.

SEC. 2. The Board of Trustees shall consist of nine members, Fellows of the Association, and the President and Vice-President, *ex-officio*.

The term of office of a member of the Board of Trustees shall be for three years, and shall be considered as one term, whether filled by one person or by a person elected as his successor.

COMMITTEES.

SEC. 3. There shall be three regular Standing Committees:

A Finance and Auditing Committee.

A Committee on Elections, Qualifications and Examinations.

A Committee on By-Laws.

SEC. 4. Each Committee shall consist of three members of the Board of Trustees. A majority of each Committee shall comprise a quorum.

SEC. 5. The President and Vice-President shall be *ex-officio* members of all Committees.

ARTICLE V

ELECTIONS.

SECTION 1. Officers and Trustees shall be elected at the Annual meeting (or as soon as possible thereafter, in the event of failure of choice at that meeting). Officers shall hold office until the next succeeding Annual meeting, or until their successors are chosen. In case of vacancy of office, the Board of Trustees shall have the power to fill the same until the next Annual meeting. All elections shall be conducted as hereinafter provided in the By-Laws.

ARTICLE VI.

AMENDMENTS.

SECTION 1. Amendments and additions to the Constitution or By-Laws of this Association shall be made only by a two-thirds vote, and at a regular meeting. No proposition to amend or add shall be acted on unless written notice has been given at a prior regular meeting of the intention to offer such amendment or addition at the next regular meeting, nor unless such notice shall have been embodied in the call for said regular meeting issued by the Secretary.

ARTICLE VII.

SEAL.

SECTION 1. The Corporate Seal of the Association shall be circular in form, having displayed in its center an eagle, upon its breast a shield, its talons resting upon a riband containing the motto or inscription "*Custos fidelitatis*," the riband covering a bunch of arrows and branch of tree on each side respectively, and beneath the eagle's

talons. Beneath the inner rim and above the eagle's head, a balance. Inside the rim, the inscription, "The American Association of Public Accountants, 1887."

ARTICLE VIII.

MISCELLANEOUS.

SECTION 1. All Articles of Constitution and By-Laws and Rules heretofore adopted are hereby repealed and annulled.

SEC. 2. These Articles of Constitution and By-Laws adopted at a meeting of the Association held on the 12th day of January, 1904, shall take effect immediately.

BY-LAWS.

ARTICLE I.

PRESIDENT.

SECTION 1. It shall be the duty of the President to preside at all meetings, and to enforce all laws and regulations relating to the economy of the Association.

SEC. 2. He shall call all meetings of the Association or Board of Trustees whenever he shall deem it necessary, or upon the written request of at least ten members for a meeting of the Association, or three Trustees of the meeting of the Board of Trustees.

VICE-PRESIDENT.

SEC. 3. In the absence of the President, the Vice-President shall possess all the powers and prerogatives of the President.

CHAIRMAN PRO TEMPORE.

SEC. 4. In the event of the absence of the President and Vice-President from any meetings of the Association or Board of Trustees, one of the members present shall preside.

SECRETARY.

SEC. 5. All resolutions and proceedings of meetings, whether of the Association or of the Board of Trustees, or

of any Committee thereof, shall be entered in proper books kept by the Secretary, and the minutes of all such meetings shall be sufficient and conclusive evidence of the facts therein stated. The Secretary shall conduct all correspondence relating to the Association, shall issue all notices of meetings, shall have charge of the seal, and perform all duties pertaining to the office of Secretary. The Secretary shall keep a register of the members of the Association, which shall contain their business addresses.

TREASURER.

SEC. 6. All moneys payable to the Association shall be paid to the Treasurer of the Association and by him deposited in a bank designated by the Board of Trustees, and all moneys payable by the Association shall be paid by checks signed by the Treasurer and countersigned by the Secretary, it being thereby provided that nothing herein contained shall prevent the Board of Trustees from placing in the hands of the Treasurer or other officer such sum or sums as may be necessary to meet salaries or pay current expenses.

AUDITORS.

SEC. 7. The accounts of the Association shall be audited by the Auditors, and their report shall be made at the Annual Meeting. The annual accounts shall be delivered to the Auditors ten days before each Annual Meeting, whose report thereon shall be filed with the Board of Trustees five days at least before the date of the meeting.

BOARD OF TRUSTEES.

SEC. 8. It shall be their duty to take charge, control and management of all the property, real and personal,

belonging to the Association. They shall keep a record of their proceedings, and make a report thereof in writing to the Association at the Annual Meeting.

Generally the Board of Trustees shall exercise all powers requisite for the purposes of the Association as hereinbefore or hereinafter described, and possess such other powers as provided for by statute.

SEC. 9. The office of a member of the Board of Trustees shall be vacated by his absence for three consecutive months from the meetings of the Board of Trustees without good and sufficient reason satisfactory to the Board of Trustees.

COMMITTEE ON FINANCE AND AUDITING.

SEC. 10. It shall be their duty to supervise the finances of the Association, and audit all bills.

COMMITTEE ON ELECTIONS, QUALIFICATIONS AND EXAMINATIONS.

SEC. 11. It shall be their duty to inquire into the standing and character of each person proposed for membership, and to report the same at the next meeting of the Board of Trustees, unless excused by vote of said Board, and no person shall be reported except by a majority of said committee.

COMMITTEE ON BY-LAWS.

SEC. 12. Every question involving the amendment, construction or addition of, or to any By-Law, shall be referred to this committee.

ARTICLE II.

MEETINGS—REGULAR.

SECTION 1. There shall be three regular meetings of the Association, to take place on the second Tuesdays of January, May and October of each year, unless otherwise ordered by the President to any other day during the said month, of which due notice shall be given to the members. Absent members may cast their vote by proxy for the election of all officers, and upon all questions which may be brought up at any meeting of the Association.

ANNUAL.

SEC. 2. The first regular meeting of the year shall be the Annual Meeting.

SPECIAL.

SEC. 3. Special meetings may be called in accordance with these By-Laws, at which meetings no business other than that for which it was called shall be transacted.

Notices of meetings shall be sent by the Board of Trustees not less than seven days prior to each meeting to every member, at his registered address, stating the place, day and hour of the meeting, and in the case of a Special Meeting, the business to be transacted thereat.

BOARD OF TRUSTEES.

SEC. 4. There shall be regular monthly meetings of the Board of Trustees to take place on the fourth Thursday of each calendar month, except during the months of July and August, unless otherwise ordered by the President.

Three clear days' notice of a meeting of Board of Trustees shall be given to each member, mailed to him at his usual or last-known address, and such notice shall, as far

as practicable, contain a statement of the business to be transacted at such meeting, and the names of any candidates for admission to membership of the Association.

COMMITTEE MEETINGS.

SEC. 5. All committees shall be subject to the call of their respective chairman.

QUORUM.

SEC. 6. Seven active members shall constitute a quorum authorized to transact business at any of the meetings of the Association.

Five trustees shall constitute a quorum of the Board of Trustees. A majority of any and all committees shall constitute a quorum of such committees.

If no quorum be present within thirty minutes after the time appointed for a meeting, such meeting shall be considered as adjourned.

ARTICLE III.

ORDER OF BUSINESS.

SECTION 1. The order of business at a regular meeting shall be as follows :

1. Roll call.
2. Confirmation of minutes of preceding meeting.
3. Reading of communications and motions relative thereto.
4. Reports of officers.
5. Unfinished business laid over from previous meetings.
6. Reports of Standing Committees.
7. Reports of Special Committees.
8. Election of Officers and Trustees.
9. Miscellaneous business—motions and resolutions, discussion.

SEC. 2. The order of business at a meeting of the Board of Trustees shall be as follows :

1. Roll call.
2. Confirmation of minutes of preceding meeting.
3. Reading of communications and motions relative thereto.
4. Reports of officers.
5. Unfinished business laid over from previous meetings.
6. Reports of Standing Committees.
7. Reports of Special Committees.
8. Nomination of officers and election of members.
9. Miscellaneous business—motions and resolutions.

ARTICLE IV.

RULES OF ORDER.

SECTION 1. Any member wishing to speak shall arise and address the Chair. If two or more members shall claim the floor at the same time, the Chair shall decide who is entitled to it.

SEC. 2. No motion may be entertained by the Chair until seconded ; and until decided no other motion shall be in order, except to lay on the table, previous question, to postpone indefinitely or to a certain day, commitment, amendment, or to adjourn.

SEC. 3. All motions and resolutions must be reduced to writing if required by any member present.

SEC. 4. No member may move a re-consideration of any vote, unless he voted with the majority which decided the question.

SEC. 5. Any member may appeal from the decision of the Chair and, if seconded, the question shall be : Shall the decision of the Chair be sustained?

SEC. 6. No member may speak more than twice upon the same question without permission of the meeting.

SEC. 7. When the floor is not occupied a motion to adjourn is always in order, and is not debatable.

SEC. 8. Any member may call for the ayes and nays upon any debatable motion, and the Secretary shall call the names of those present, and enroll the vote.

SEC. 9. Motions to lay on the table, to adjourn, and for the previous question, shall be taken without debate. A vote ordering the previous question shall be taken by the ayes and nays, but shall not cut off pending amendments. Each pending amendment shall be decided in order and by ayes and nays, if required.

SEC. 10. No member shall withdraw from the meeting without permission of the Chair.

SEC. 11. Every member who shall be present when a question is put shall vote for or against the same, unless excused.

SEC. 12. Any matter may be referred to a committee of the whole, and the meeting may go into a committee of the whole at its pleasure.

SEC. 13. The 1st, 3d, 4th, 5th, 6th, 8th, 10th and 11th Rules of Order shall apply to committee of the whole.

SEC. 14. Any of the foregoing Rules of Order may be suspended at any meeting by a vote of two-thirds of the members present, but such suspension shall terminate with the meeting.

SEC. 15. Cushing's Manual shall be the authority for the construction of the foregoing rules, and to decide disputed questions of order not herein provided for.

ARTICLE V.

ELECTION OF OFFICERS.

SECTION 1. In the month of December a special meeting of the Board of Trustees shall be held for the purpose of nominating Officers and Trustees for the ensuing year.

SEC. 2. Election shall be by ballot. Tellers shall be appointed by the Chairman to receive the ballots for each officer or trustee, and deliver said ballots to the Chairman, who thereupon shall immediately count the same, announce the result and declare the persons receiving the majority of the votes cast elected to the office.

SEC. 3. In case of no choice for any one or more officers or trustees, new election shall take place as soon as possible thereafter, for the particular case or cases in which there is no choice, until a choice be made.

ARTICLE VI.

INITIATION FEES AND DUES.

The following shall be the initiation fees :

SECTION 1. By a Fellow on admission, without becoming an Associate, \$25.00.

SEC. 2. By an Associate on becoming a Fellow, \$15.00.

SEC. 3. By an Associate on admission, \$10.00.

The following shall be the annual dues :

By each Fellow, \$10.00, and by each Associate, \$5.00. Such fee hereinafter styled "The Annual Certificate Fee" shall be due and payable in January of each year, or at the

date of a member's election or admission or beginning to practice, and until payment thereof, no certificate of membership shall be issued. Such dues to terminate on the 31st day of December, of each year, and to be apportioned in the first instance to the end of the fiscal year. Provided nevertheless that the fees for members of Associated Societies shall be one-half of the amounts imposed in the above sections.

ARTICLE VII.

PENALTIES.

SECTION 1. If any person while he is a member of the Association,

(1) Violates any of the By-Laws of the Association applicable to him ; or

(2) Is convicted of felony, or misdemeanor, or is finally declared by any court of competent jurisdiction to have committed any fraud ; or

(3) Is held by the Board of Trustees on the complaint of any person aggrieved, whether a member or not, to have been guilty of any act or default discreditable to a public accountant. He shall be liable to be excluded from membership, or to be suspended for any period not exceeding two years from membership, by a resolution of the Board of Trustees specially convened for that purpose, with notice of the object and opportunity given to the member complained against being heard, at which meeting there shall be present not less than three-fifths of the members of the Board of Trustees and for which exclusion or suspension there must be a majority of not less than three-fourths of those present and voting—it being always within the powers of the Board of Trustees to recall, rescind or modify any resolution for exclusion or suspension at a meeting

similarly called and by a like majority as before provided for in this By-Law. Notice of any resolution for exclusion or suspension shall forthwith be sent to the person affected thereby.

SEC. 2. Any member failing to pay his annual dues by the first of May succeeding his assessment may be dropped from the roll without further notice, at the discretion of the Board of Trustees.

ARTICLE VIII.

MISCELLANEOUS.

SECTION 1. No member shall allow any person not being either a member of the Association or in partnership with himself as a public accountant to practice in his name as a public accountant.

SEC. 2. No member shall directly or indirectly pay to any attorney, broker or agent any portion of his professional charges; nor receive, nor accept any portion of the fees of any attorney, broker or agent, who may be concerned in any professional work in which such member is engaged.

ARTICLE IX.

ASSESSMENTS.

SECTION 1. The Association, by a majority vote of the members present at any regular or special meeting, may levy assessments upon its members, not exceeding in any single year the amount of the annual dues of such members.